

DEBTOR EASY STREET HOLDING

MONTHLY OPERATING REPORT

CASE NO. 09-29905

CHAPTER 11

Form 2-A  
CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period December 1-December 31, 2009

Accounting Method ☒ Accrual Basis ☐ Cash Basis

**THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH**

Mark On Box Each  
Required Document

Debtor must attach each of the following reports/documents unless the U.S. Trustee has waived the requirement in writing. File the original with the Clerk of Court. Submit a duplicate, with original signature, to the U.S. Trustee

Report /Document Waived	Previously Waived	REQUIRED REPORTS / DOCUMENTS
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Cash Receipts and Disbursement Schedule (Form 2-B)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. Balance Sheet (Form 2-C)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. Profit and Loss Statement (Form 2-D)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. Supporting Schedules (Form 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. Quarterly Fee Summary (Form 2-F)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	6. Narrative (Form 2-G)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7. Bank Statements for All Bank Accounts
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8. Bank Statement Reconciliations for all Bank Accounts

**I declare under the penalty of perjury that the following Monthly Operating Report, and any attachments thereto are true, accurate, and correct to the best of my knowledge and belief.**

Executed on 15-Dec-09 Print Name William H Shoaf

Signature



Title

Manager

DEBTOR EASY STREET HOLDING

CASE NO.

09-29905

**Form 2-B**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

**For Period December 1-December 31, 2009**

**ber 1-December 31, 2009**

**CASH FLOW SUMMARY**

**CURRENT  
MONTH**

**ACCUMULATED**

**1. Beginning Cash Balance**

\$ - 1 \$ - 1

**2. Cash Receipts**

Operations	\$ -	\$ -
Sales of Assets	\$ -	\$ -
Loans / Advances	\$ -	\$ -
Other	\$ -	\$ -

**Total Cash Receipts**

\$ - \$ -

**3. Cash Disbursements**

Operations	\$ -	\$ -
Debt Service/Secured Loan Payment	\$ -	\$ -
Professional Fees/US Trustee Fees	\$ -	\$ -
Other	\$ -	\$ -

**Total Cash Disbursements**

\$ - \$ -

**4. Net Cash Flow (Total Cash Receipts  
less Total Cash Disbursements)**

\$ - \$ -

**5. End Cash Balance (to Form 2-C)**

\$ - 2 \$ - 2

**CASH BALANCE SUMMARY**

**Financial  
Institution**

**Book  
Balance**

Petty Cash		\$ -
DIP Operating Account		\$ -
DIP State Tax Account		\$ -
DIP Payroll Account		\$ -
Other Operating Account		\$ -
Other Interest Bearing Account		\$ -
<b>TOTAL</b>		\$ - 3

(must agree with Ending Cash Balance above)

DEBTOF EASY STREET HOLDING

CASE NO.

09-29905

Form 2-B

For Period December 1-December 31, 2009

CASH RECEIPTS DETAIL

Account No.

(ATTACH ADDITIONAL SHEETS AS NECESSARY)

Date	Payer	Description	Amount
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Total Cash Receipts                      1

(1) Total for all accounts should agree with the total cash receipts listed on Form 2-B, page 1

DEBTOR EASY STREET HOLDING

CASE NO.

09-29905

Form 2-B

**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

For Period November 1-November 30, 2009

**CASH DISBURSEMENTS DETAIL**

Account No.

Date	Payer	Description	Amount
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**Total Cash Disbursements**

                     1

(1) Total for all accounts should agree with the total cash disbursements listed on Form 2-B, page 1

**DEBTOR****CASE NO.**

09-29905

EASY STREET HOLDING

**Form 2-C****COMPARATIVE BALANCE SHEET****For Period Ending December 31 2009**

	<b>CURRENT MONTH</b>	<b>ACCUMULATED</b>
For Period December 1-December 31, 2009		
<b>ASSETS</b>		
Current Assets		
Cash (from Form 2-B, Line 5)	\$ -	\$ -
Accounts Receivable (from Form 2-E)	\$ -	\$ -
Receivable from Officers, Employees, Affiliates	\$ -	\$ -
Inventory	\$ -	\$ -
Other Current Assets		
Total Current Assets	<u>\$ -</u>	<u>\$ -</u>
Fixed Assets		
Land	\$ -	\$ -
Building	\$ -	\$ -
Equipment, Furniture & Fixtures	\$ -	\$ -
Total Fixed Assets	\$ -	\$ -
Less: Accumulated Depreciation		
Net Fixed Assets	<u>\$ -</u>	<u>\$ -</u>
Other Fixed Assets	\$ 4,549,390.00	\$ 4,549,390.00
<b>TOTAL ASSETS</b>	<u><u>\$ 4,549,390.00</u></u>	<u><u>\$ 4,549,390.00</u></u>
<b>LIABILITIES</b>		
Post Petition Accounts Payables (Form 2-E)	\$ -	\$ -
Post Petition Accrued Professional Fees (Form 2-E)	\$ -	\$ -
Post Petition Taxes Payable (Form 2-E)	\$ -	\$ -
Post Petition Notes Payable	\$ -	\$ -
Other Post Petition Payables	\$ -	\$ -
Total Post Petition Liabilities	<u>\$ -</u>	<u>\$ -</u>
Pre Petition Liabilities		
Secured Debt	\$ -	\$ -
Priority Debt	\$ -	\$ -
Unsecured Debt	\$ 58,872.00	\$ 58,872.00
Total Pre Petition Debt	<u>\$ 58,872.00</u>	<u>\$ 58,872.00</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 58,872.00</u></u>	<u><u>\$ 58,872.00</u></u>
<b>OWNER EQUITY</b>		
Owner/Stockholder Equity	\$ 4,490,518.00	\$ 4,490,518.00
Retained Earnings - Prepetition	\$ -	\$ -
Retained Earnings - Post Petition	\$ -	\$ -
<b>TOTAL OWNERS EQUITY</b>	<u><u>\$ 4,490,518.00</u></u>	<u><u>\$ 4,490,518.00</u></u>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<u><u>\$ 4,549,390.00</u></u>	<u><u>\$ 4,549,390.00</u></u>

D EASY STREET HOLDING

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CASE NO.

09-29905

## Form 2-D

## PROFIT AND LOSS STATEMENT

For Period December 1-December 31, 2009

For Period December 1-December 31, 2009

	CURRENT MONTH	ACCUMULATED
Gross Operating Revenues	\$ -	\$ -
Less: Discounts, Returns, Allowances	\$ -	\$ -
<b>Net Operating Revenue</b>	\$ -	\$ -
Cost of Goods Sold	\$ -	\$ -
<b>Gross Profits</b>	\$ -	\$ -
Operating Expenses		
Officer Compensation	\$ -	\$ -
Selling, General & Administrative	\$ -	\$ -
Rents & Leases	\$ -	\$ -
Depreciation, Depletion, & Amortization	\$ -	\$ -
Others	\$ -	\$ -
Total Operating Expenses	\$ -	\$ -
<b>Operating Income (Loss)</b>	\$ -	\$ -
Non Operating Income and Expenses		
Other Non Operating Expenses	\$ -	\$ -
Gains (Losses) on Sale of Assets	\$ -	\$ -
Interest Income	\$ -	\$ -
Interest Expense	\$ -	\$ -
Owner Rental Commissions	\$ -	\$ -
Net Non Operating Income or (Expenses)	\$ -	\$ -
Reorganization Expenses		
Legal & Professional Expenses	\$ -	\$ -
Other Reorganizational Expenses	\$ -	\$ -
Total Reorganizational Expenses	\$ -	\$ -
<b>Net Income (loss) Before Income Taxes</b>	\$ -	\$ -
Federal & State Income Tax Expense (Benefit)	\$ -	\$ -
<b>NET INCOME (LOSS)</b>	\$ -	\$ -

**DEBTOR**

EASY STREET HOLDING

**Form 2-E****SUPPORTING SCHEDULES****For period December 1-December 31 2009****POST PETITION TAXES PAYABLE SCHEDULE**

For Period December 1-December 31, 2009

	<b>Beginning Balance</b>	<b>Amount Accrued</b>	<b>Amount Paid</b>	<b>Date Paid</b>	<b>Check Number</b>	<b>Ending Balance</b>
Income Tax Withheld Federal State						
FICA Tax Withheld						
Employers Fica Tax						
Unemployment Tax Federal State						
Sales,Use & Excise Tax						
Property Tax						
Accrued Income Tax Federal State Other						
<b>TOTALS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>			<b>\$ -</b>

(1) For first report, Beginning Balance will be \$0: Beginning Balance will be Ending Balance from prior report

**INSURANCE SCHEDULE**

	<b>Carrier</b>	<b>Amount of Coverage</b>	<b>Expiration Date</b>	<b>Premium Paid Through</b>
Workers Compensation				
General Liability				
Property (Fire Theft)				
Vehicle				
Others				
		<b>\$ -</b>		

**DEBTOR**

Easy Street Holdings, LLC **CASE NO.** 09-29905

**Form 2-E**  
**SUPPORTING SCHEDULES**  
**For period December 1-December 31 2009**

**ACCOUNTS RECEIVABLE & POST PETITION PAYABLE SCHEDULE**

<b>DUE</b>	<b>ACCOUNTS RECEIVABLE</b>	<b>POST PETITION ACCOUNTS PAYABLE</b>
Under 30 Days		539742.56
31 to 60 Days		
61 to 90 Days		
91 to 120 Days		
Over 120 Days		
<b>TOTAL POST PETITION</b>	<u>\$ -</u>	
<b>PRE PETITION AMOUNT</b>	<u>                    </u>	
Total Accounts Receivable		
Less: Bad Debt Reserve		
<b>Net Accounts Receivable (to Form 2-C)</b>	<u><u>\$ -</u></u>	

Total Post Petition  
Accounts Payable \$ 539,742.56

**\*Attach a detail listing accounts receivable and post petition accounts payable**

**SCHEDULE OF PAYMENTS TO ATTORNEYS & OTHER PROFESSIONALS**

Month End Retainer Balance	Current Month's Accrual	Paid in Current Month	Date of Court Approval		Month End Balance Due*
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Debtor's Counsel  
Counsel for Unsecured  
Creditors Committee  
Trustee Counsel  
Accountant  
Other

Total	\$ -	\$ -	\$ -		\$ -
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\* Balance due to include fees and expenses incurred but not yet paid.

**Schedule of Payments & Transfers to Principals / Executives\*\***

Payee Name	Position	Nature of Payment	Amount
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**DEBTOR**

**CASE NO.** 09-29905

**Form 2-F**  
**QUARTERLY FEE SUMMARY\***  
**FOR THE MONTH ENDED December \_\_\_\_\_**

Month	Year	Cash Disbursement**	Quarterly Fee Due	Check Number	Date Paid
For Period December 1-December 31					
January					
February					
March					
Total 1st Qtr		\$ -			
April					
May					
June					
Total 2nd Qtr		\$ -			
July					
August					
September			\$ 325.00		
Total 3rd Qtr		\$ -			
October					
November					
December					
Total 4th Qtr		\$ -	\$ 325.00		

**FEE SCHEDULE (AS OF JANUARY 1, 2008)**

Quarterly Disbursements			Fee
\$ -	to	\$ 14,999	\$ 325.00
\$ 15,000	to	\$ 74,999	\$ 650.00
\$ 75,000	to	\$ 149,999	\$ 975.00
\$ 15,000	to	\$ 224,999	\$ 1,625.00
\$ 225,000	to	\$ 299,999	\$ 1,950.00
\$ 300,000	to	\$ 999,999	\$ 4,875.00
\$ 1,000,000	to	\$ 1,999,999	\$ 6,500.00
\$ 2,000,000	to	\$ 2,999,999	\$ 9,750.00
\$ 3,000,000	to	\$ 4,999,999	\$ 10,400.00
\$ 5,000,000	to	\$ 14,999,999	\$ 13,000.00
\$ 15,000,000	to	\$ 29,999,999	\$ 20,000.00
\$ 30,000,000	to	more	\$ 30,000.00

\* This summary is to reflect the current year's information cumulative to the end of the prereporting period

\*\*Should agree with line 3 Form 2-B. Disbursements are net of transfers to other debtor in possession bank accounts

Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case.[11USC Sec 112(b)(10) -  
 In addition, unpaid fees are considered a debt owed the United States and will be assessed interest under 31 USC 3717

DEBTOR EASY STREET HOLDING CASE NO. 09-29905

**Form 2-G  
NARRATIVE**

**For Period Ending December 31, 2009**

Please provide a brief description of any significant business and legal actions taken by the debtor, its creditors For Period December 1-December 31, 2009 in the financial statements, and any significant changes in the financial conditions of the debtor which have occurred subsequent to the report date.

The Borrower conducted, in conjunction with the Secured Creditor, interviews of potential candidates to fill the co manager role as required by the Cash Collateral Stipulation. BDRC4Site was selected to be the co manager of the project. In addition, Gemstone Resorts was hired to provide consultation assistance to BDRC on issues specifically related to hotel operations.

BDRC and Gemstone began the process of acquainting themselves with the project and property so that they could engage quickly, once they were approved by the court, to review the business plan and budgets provided by the Borrower for 2010 and beyond.

The development of the term sheet and work out plan is being done in conjunction with the Co-manager. Due to the time needed to reach agreement with all parties on the consultant selections the delivery time line for these items has slipped.

In November the property posted an operational loss of \$68,649 which was \$57,370 better than budget and \$163,509 better than November 2008.

The expenditures related to the Borrowers reorganizational expenses continues to track significantly behind budget as fees for legal and professionals has not been approved for payment by the court. This is expected to occur in December.

**DEBTOR**

**POST CONFIRMATION QUARTERLY REPORT**

**CH 11 CASE NO.**

**FOR QUARTER ENDED**

**SUMMARY OF DISBURSEMENTS MADE DURING QUARTER**

1. Cash Balance, Beginning of Quarter

For Period December 1-December 31, 2009

3. Cash Disbursements during Quarter including Plan Payments

4. Cash Balance End of Quarter(or as of report date for final report)

**SUMMARY OF AMOUNTS DISBURSED UNDER PLAN**

\$ -

	Paid During Quarter	Total Paid To Date	Total Pyts Projected Under the Plan
1. ADMINISTRATIVE EXPENSES			
Plan Trustee Compensation	\$ -	\$ -	\$ -
Plan Trustee Expenses	\$ -	\$ -	\$ -
Attorney Fees Trustee	\$ -	\$ -	\$ -
Attorney Fees Debtor	\$ -	\$ -	\$ -
Other Professionals	\$ -	\$ -	\$ -
Other Administrative Expenses	\$ -	\$ -	\$ -
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

2. SECURED CREDITORS

3. PRIORITY CREDITORS

4. UNSECURED CREDITORS

5. EQUITY SECURITY HOLDERS

**TOTAL PLAN PAYMENTS**

\$ - \$ - \$ -

**QUARTERLY FEE PAID**

\$ - \$ - \$ -

**PLAN STATUS**

	YES	NO
1. Have all payments been made as set forth in the confirmed plan?		
2. Are all post confirmation obligations current?		
3. Projected date of application for final decree		

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING POST CONFIRMATION QUARTERLY REPORT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Reorganized Debtor

By:

Title

Email & Phone





DEBTOR

CASE NO

CASH FLOW PROJECTIONS FOR THE 6 MONTH PERIOD

MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	MONTH	TOTAL
September	October	November	December	January	February		

For Period December 1-December 31, 20

Income & Receipts

Cash Sales	-	-	-	-	-	-	-
Accounts Receivable Collection	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
Other (Attached List)	-	-	-	-	-	-	-

TOTAL RECEIPTS

EXPENSES & DISBURSEMENTS

Rent	-	-	-	-	-	-	-
Employee Salaries	-	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-	-
Owner/Officer Salaries	-	-	-	-	-	-	-
Owner/Officer Benefits	-	-	-	-	-	-	-
Taxes	-	-	-	-	-	-	-
Bank Notes Payable	-	-	-	-	-	-	-
Vehicle Notes Payable	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Utilities	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	-	-
US Trustee Fees	-	-	-	-	-	-	-
Court Costs	-	-	-	-	-	-	-
Other (List Attached)	-	-	-	-	-	-	-

TOTAL DISBURSEMENTS

NET CASH FLOW

Cash at the End of Month

-	-	-	-	-	-	-	-
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Easy Street Holdings - 12/31/09	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CBIZ Accounting	0.00	0.00	0.00	0.00	12,048.67	12,048.67
David Wickline	0.00	0.00	0.00	0.00	1,535.97	1,535.97
Frank Rimerman & Co. LLP	0.00	0.00	0.00	1,393.55	0.00	1,393.55
Goodrich & Thomas, CPAs	0.00	0.00	0.00	0.00	16,100.00	16,100.00
Klehr,Harrison,Harvey,Branzburg & Ellers	0.00	0.00	0.00	0.00	18,534.17	18,534.17
Les Olson Company	0.00	0.00	0.00	687.50	0.00	687.50
McGladrey & Pullen	0.00	0.00	0.00	0.00	5,000.00	5,000.00
Merrit & Harris	0.00	0.00	0.00	0.00	1,066.67	1,066.67
Park City Surveying	0.00	0.00	0.00	0.00	638.33	638.33
Pitney Bowes	0.00	0.00	0.00	0.00	53.86	53.86
Shaner Design, Inc.	0.00	0.00	0.00	0.00	1,487.50	1,487.50
Staples Credit Plan	0.00	0.00	0.00	0.00	326.13	326.13
TOTAL	0.00	0.00	0.00	2,081.05	56,791.30	58,872.35

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